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Oversight committee to question tobacco authority and senior underwriter

LANSING—In light of the Securities and Exchange Commission (SEC) March 16 order that the investment firm Bear Stearns pay \$250 million in penalties for late trading and market violations, the co-chairs of the 21st Century Jobs Oversight Committee announced today that the committee will review the situation at its March 23 meeting.

Although the Department of Treasury knew about the SEC's investigation, it failed to notify the Michigan Tobacco Settlement Finance Authority of the investigation. Bear Stearns is the senior underwriter for the authority.

“It’s a shame the authority is coming back for a special meeting to discuss something that treasury staff should have disclosed to them in the first place,” said Sen. Valde Garcia, R-Howell, co-chair of the committee. “I look forward to a full and forthright discussion on this matter.”

The 21st Century Jobs Oversight Committee will meet Thursday, March 23 at 1:30 p.m. in Room 327, South Tower, in the House Office Building.

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